

Bojangles

ST. AUGUSTINE, FL

BERKELEY
CAPITAL ADVISORS



BERKELEY

CAPITAL ADVISORS

Contacts

RANSOME FOOSE
704.379.1985
foose@berkeleycap.com

NIKKI FARIS
949.401.4580
faris@berkeleycap.com

CARL BRENDES
704.714.2363
brendes@berkeleycap.com

GARY CHOU
949.506.2012
chou@berkeleycap.com

Offices

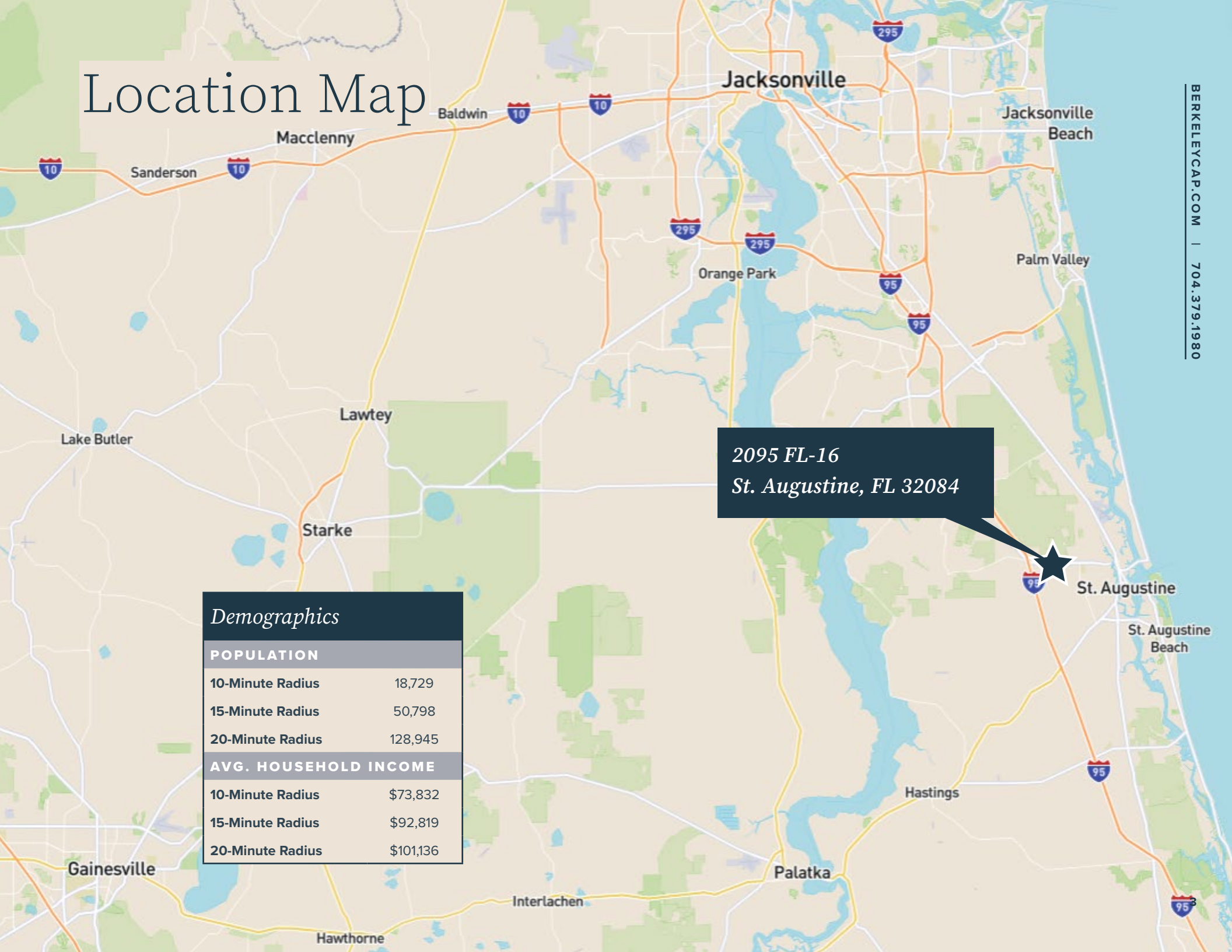
CHARLOTTE | NC
1228 East Morehead St., Suite 200
Charlotte, NC 28204
704.379.1980

ORANGE COUNTY | CA
19800 MacArthur Blvd., Suite 850
Irvine, CA 92612
949.506.2500

NASHVILLE | TN
10 Burton Hills Blvd., Suite 220
Nashville, TN 37215
615.727.8818

ASHEVILLE | NC
1 Page Ave., Suite 202
Asheville, NC 28801
704.714.2365

Location Map



2095 FL-16
St. Augustine, FL 32084

Demographics	
POPULATION	
10-Minute Radius	18,729
15-Minute Radius	50,798
20-Minute Radius	128,945
AVG. HOUSEHOLD INCOME	
10-Minute Radius	\$73,832
15-Minute Radius	\$92,819
20-Minute Radius	\$101,136

Investment Overview

PROPERTY

Bojangles

ADDRESS

2095 FL-16
St. Augustine, FL 32084

TENANT LEASE ENTITY

Bojangles Opco, LLC*

RENT COMMENCEMENT

April 13, 2022

LEASE EXPIRATION

April 30, 2037

ORIGINAL LEASE TERM

15 Years

LEASE TERM REMAINING

15 Years

OPTIONS REMAINING

Seven, 5-Year

LEASE TYPE

Absolute Net Lease

NOI

\$156,000

RENT INCREASES

7.5% Every 5 Years

RIGHT OF FIRST REFUSAL

Yes - 30 Days

*Corporate lease

PROPERTY DETAILS

3,279

Square Feet

1.06

Acres

2018

Year Built

41

Parking Spaces

Note: All lease provisions to be independently verified by Buyer during the Due Diligence Period.
The information contained herein has been obtained from sources we deem reliable.

\$3,284,211

Asking Price (4.75% Cap Rate)

RENT SCHEDULE

LEASE YEAR	START	END	ANNUAL RENT	% INCREASE
Current	4/14/2022	4/30/2027	\$156,000	—
Years 6-10	5/1/2027	4/30/2032	\$167,700	7.5%
Years 11-15	5/1/2032	4/30/2037	\$180,278	7.5%
Option 1	5/1/2037	4/30/2042	\$193,798	7.5%
Option 2	5/1/2042	4/30/2047	\$208,333	7.5%
Option 3	5/1/2047	4/30/2052	\$223,958	7.5%
Option 4	5/1/2052	4/30/2057	\$240,755	7.5%
Option 5	5/1/2057	4/30/2062	\$258,812	7.5%
Option 6	5/1/2062	4/30/2067	\$278,223	7.5%
Option 7	5/1/2067	4/30/2072	\$299,089	7.5%



Property Highlights

PROPERTY HIGHLIGHTS

- Long term, passive investment | New, 15-year, Absolute Net Lease
- Corporate Lease | BOJANGLES OPCO, LLC | 766 locations across the southeast
- New build | 2018 construction
- 0.7 miles from I-95 exit ramp | 79,000 VPD
- Great access and visibility from Charles Usinas Memorial Hwy | 37,500 VPD | Primary thoroughfare to St. Augustine from I-95
- Explosive population growth within 20 minutes | 136.39% from '00-'21
- Less than 15 minutes to downtown St. Augustine | 6 million annual visitors
- Affluent surrounding area | \$101,136 average household income within 20 minutes
- Less than 2 miles from St. Augustine Premium Outlets | 120+ premier retail stores
- 5 minutes from Carlisle Interconnect Technology | 1,200+ employees
- Approx. 10 minutes from Flagler College | 2,591 students
- Approx. 6 minutes from St. Augustine High School | 1,766 students
- Approx. 15 minutes from Flagler Hospital | 316 beds
- Nearby Destination Retailers: Publix, Chick-fil-A, McDonald's, Starbucks, Burger King, Dunkin', Zaxby's, & others

DEMOGRAPHIC SNAPSHOT

128,945

2021 POPULATION WITHIN
TWENTY MINUTES

\$101,136

2021 AVERAGE HOUSEHOLD
INCOME WITHIN TWENTY MINUTES

136.39%

2000-2021 POPULATION GROWTH
WITHIN TWENTY MINUTES



INTERSTATE 95

79,000 VPD



St. Augustine Outlet Malls (2)
±120 stores



First Coast RV
& Boat Storage



16

CHARLES USINAS MEMORIAL HWY -
37,500 VPD





79,000 VPD

INDUSTRIAL AREA



St. Augustine
Outlet Malls (2)
±120 stores



16

CHARLES USINAS MEMORIAL HWY -
37,500 VPD

First Coast RV
& Boat Storage



COURTYARD
BY MARRIOTT



World Golf Village
6,300 acres
1M visitors/year

Downtown
Jacksonville
42 miles

NE Florida
Regional Airport
346 flights/day

Publix
Walgreens
CVS
McDonald's
DUNKIN'
AutoZone

St. Augustine
Outlet Malls (2)
±120 stores

Bojangles

St. Augustine
High School
1,874 students

Publix
tcb.y

Winn-Dixie
Walgreens
CVS
DOLLAR GENERAL
DUNKIN'
AutoZone

Publix

Cracker Barrel
Starbucks
Ruby Tuesday
TACO BELL
IHOP
McDonald's
Wendy's
SONNY'S BBQ
Denny's
DISCOUNT TIRE
ZAXBY'S
BURGER KING

St. John's River
State College
1,828 students

RJ Murray
Middle School
718 students

Flagler College
2,591 students

Anastasia
State Park
1,600 acres

THE HOME DEPOT
HARBOR FREIGHT
Marshall's
ROSS
bealls
Office DEPOT
PETSMART
verizon
LOWE'S
Publix
Chick-fil-A
LONGHORN STEAKHOUSE
CARRABBA'S
BUFFALO WILD WINGS
OUTBACK STEAKHOUSE
RED LOBSTER
FIREHOUSE SUBS
CHIPOTLE
WELLS FARGO
chili's
BED BATH & BEYOND
ALDI
PNC BANK
Sonic Drive-In

Flagler
Hospital
316 beds

Walmart
Supercenter
Walgreens
SHERWIN WILLIAMS
Advance Auto Parts
bekk
Bank of America
TD Bank
FAMILY DOLLAR

Publix
Winn-Dixie
Walgreens
Starbucks
DUNKIN'

ST. AUGUSTINE
BEACH

ST. AUGUSTINE

Tenant Overview



Bojangles develops, operates, and franchises limited service restaurants in the United States. Its restaurants offer made-from-scratch biscuit breakfast sandwiches, hand-breaded bone-in chicken, fixin's, and iced tea.

The company operates 766 system-wide restaurants, including 325 company-operated and 441 franchised restaurants primarily located in the Southeastern United States. Bojangles', Inc. was founded in 1977 and is headquartered in Charlotte, North Carolina.

1977

Year Founded

\$1.3B

Total Revenue

787

Total Locations

12,500

Total Employees



St. Augustine, FL Highlights



\$6M+

Over six million annual visitors providing 29K jobs and a \$2.4B impact

13.6K

13,600 acres of wildlife management and state parks along St. Augustine's coast

ST. AUGUSTINE TOP ATTRACTIONS

- **Castillo de San Marcos National Monument**

The oldest masonry fort in the continental United States, at over 315 years old, it's the oldest structure in St. Augustine. It's also one of the main attractions visitors to St. Augustine come to see.

- **St Augustine Lighthouse & Maritime Museum**

It stands 165 feet above sea level, overlooking the Atlantic Ocean. Visitors can climb the 219 steps to the top for a spectacular view of the city and ocean.

- **Lightner Museum**

Located in the heart of downtown St. Augustine, Lightner Museum occupies the historic Alcazar Hotel, a Gilded Age resort hotel built in 1888 by railroad magnate Henry Flagler.

1M

Visitors annually tour the World Golf Hall of fame

6.3K

Two championship golf courses over 6,300 acres

Market Overview – Jacksonville, FL



#3

*Most populous city in
all of Florida*

\$18M

*18M annual visitors,
expenditures over \$6B and
supports over \$2B in wages*

\$4.4B

BAYCARE HEALTH HAS 15 HOSPITALS, \$4.4
BILLION IN ANNUAL REVENUE AND 3,491
BEDS ACROSS THE SYSTEM

\$289M

\$289 MILLION IN CITY IMPROVEMENTS
IN 2021

458

FLIGHTS PER DAY OUT OF JACKSONVILLE
INTERNATIONAL AIRPORT

#25

*City that Americans are
moving to now*

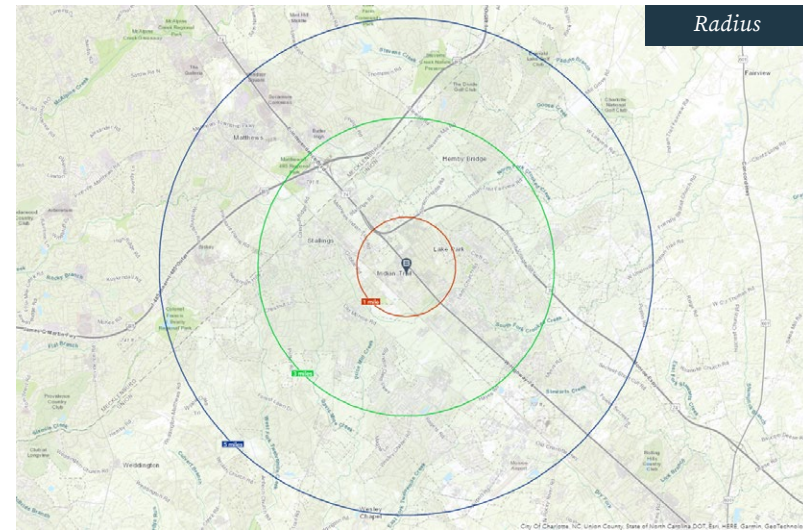
23K+

*23,413 students attend
Florida State College
in Jacksonville*

Demographics

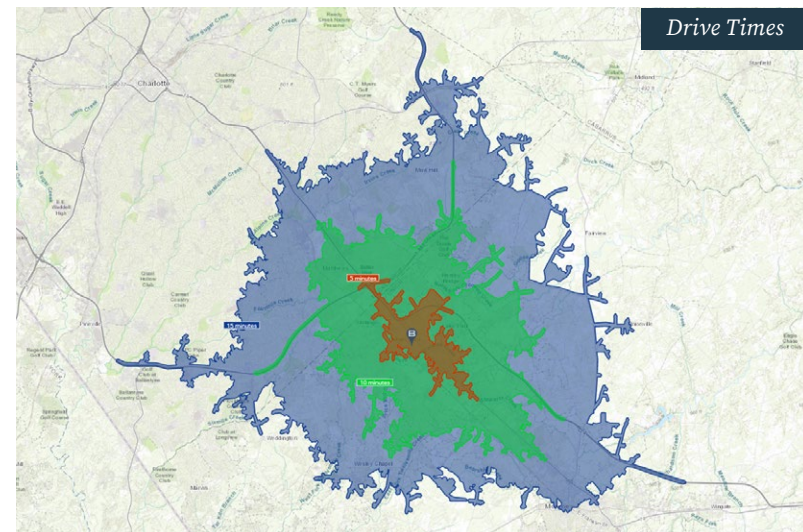
Radius

POPULATION	3-MILE	5-MILE	7-MILE
2026 Projection	11,785	42,787	82,122
2021 Population	10,172	37,097	71,364
2010 Census	7,638	27,845	51,080
2000 Census	5,017	19,100	36,916
2021-2026 Annual Rate	2.99%	2.90%	2.85%
2010-2021 Annual Rate	2.58%	2.58%	3.02%
2000-2010 Annual Rate	4.29%	3.84%	3.30%
HOUSEHOLDS			
2026 Total Households	5,138	17,641	33,501
2021 Total Households	4,424	15,283	29,139
2010 Households	3,172	11,149	20,702
2000 Households	1,885	7,317	14,643
2021-2026 Annual Rate	3.04%	2.91%	2.83%
2010-2021 Annual Rate	3.00%	2.84%	3.09%
2000-2010 Annual Rate	5.34%	4.30%	3.52%
2021 AVG. HH INCOME	\$81,489	\$81,392	\$93,859



Drive Times

POPULATION	10-MINUTE	15-MINUTE	20-MINUTE
2026 Projection	21,355	59,164	149,959
2021 Population	18,729	50,798	128,945
2010 Census	15,341	36,312	89,982
2000 Census	10,696	24,775	54,547
2021-2026 Annual Rate	2.66%	3.10%	3.07%
2010-2021 Annual Rate	1.79%	3.03%	3.25%
2000-2010 Annual Rate	3.67%	3.90%	5.13%
HOUSEHOLDS			
2026 Total Households	8,939	23,621	59,557
2021 Total Households	7,827	20,311	51,306
2010 Households	6,256	14,473	35,821
2000 Households	4,173	9,717	21,634
2021-2026 Annual Rate	2.69%	3.07%	3.03%
2010-2021 Annual Rate	2.01%	3.06%	3.25%
2000-2010 Annual Rate	4.13%	4.06%	5.17%
2021 AVG. HH INCOME	\$73,832	\$92,819	\$101,136



Confidentiality Disclaimer

Berkeley Capital Advisors, LLC ("BCA") has been authorized by the owner of the subject property (the "Seller") to present you with this marketing package. This is a confidential package intended solely for your own limited use and benefit, as a principal, in considering whether you desire to pursue negotiations to acquire the subject property.

Your receipt and acceptance of this package serves to acknowledge your agreement to: (1) hold the information and materials contained herein, and the offering they represent, in the strictest of confidence; (2) not disclose, directly or indirectly, the information and materials contained herein, or the offering they represent, to any other person, firm or entity without prior written authorization from BCA or the Seller; (3) not use the information and materials contained herein in any fashion or manner detrimental to the interest of BCA or the Seller; (4) not disturb any tenants in possession of the subject property nor reveal to them the offering this package represents.

This marketing package was prepared by BCA and it has been reviewed by representatives of the Seller. The information and materials contained herein are selective and limited in nature, and neither BCA nor the Seller purports this to be an all-inclusive report on the subject property. Within this package, certain leases, documents and other materials are described in summary form. These summaries do not purport to be complete nor necessarily accurate descriptions of the full agreements involved, nor do they purport to constitute a legal analysis of the provisions of those documents. Interested and qualified prospective purchasers will be afforded an opportunity to review additional information and to inspect the subject property, and all such prospective purchasers should conduct their own independent due diligence.

This package is based in part upon information supplied by the Seller and in part upon information obtained by BCA from sources believed to be reliable. All income, expense and/or investment projections contained herein are provided for general reference purposes only, in that they are based on assumptions relating to the general economy, competition and other factors beyond the control of BCA and the Seller, and all such projections are therefore subject to variation. This package shall not be deemed an indication of the state of affairs of the subject property, nor constitute an indication that there has been no change in the business or affairs of the subject property since the date of preparation of this package.

Neither BCA, the Seller, nor any of their respective officers, employees or agents, has made or does make any representation or warranty, expressed or implied, as to the accuracy or completeness of this package or any of its contents, and no legal commitments or obligations shall arise by reason of this package or its contents.

BCA and the Seller expressly reserve the right, at their sole discretion, to alter or amend the terms of this offering, to reject any or all expressions of interest or offers to acquire the subject property and/ or to terminate discussions with any entity at any time with or without notice. The Seller shall have no legal commitment or obligation to any entity reviewing this package or making an offer to acquire the subject property unless and until a written agreement for such acquisition has been fully executed, delivered and approved by the Seller and any conditions to the Seller's obligations thereunder have been satisfied or waived.

Parties seeking to act in a third-party brokerage capacity must register their client(s) with BCA prior to receiving or dispersing any marketing information. BCA will not recognize any third-party brokerage relationships without first receiving and approving such written client registration, nor will BCA or the Seller be obligated for any brokerage claims which may result, regardless of such broker's involvement in procuring a purchaser for the subject property.

This package is the property of BCA. Photocopying, re-typing or other duplication of the information and materials contained herein is expressly prohibited. The information contained within this package and the offering of the subject property may not be announced, posted or otherwise publicized in any electronic media (such as, by way of example only, any Internet or "broadcast facsimile" communications).

If, after reviewing this package, you have no further interest in acquiring the subject property at this time, please return this package in its entirety to BCA. Likewise, if the terms contained in this Confidentiality & Disclaimer section are not acceptable to you, please immediately return this package to BCA.

AGENT'S DUTIES

When you contract with a real estate firm to act as your agent in a real estate transaction, the agent must help you obtain the best price and terms possible, whether you are the buyer or seller. The agent also owes you the duty to:

- Safeguard and account for any money handled for you
- Act with reasonable skill, care and diligence
- Be loyal and follow reasonable and lawful instructions
- Disclose to you any information which might influence your decision to buy or sell

Even if the agent does not represent you, the agent must still be fair and honest and disclose to you all "material facts" which the agent knows or reasonably should know. A fact is "material" if it relates to defects or other conditions affecting the property, or if it may influence your decision to buy or sell. This does not require a seller's agent to disclose to the buyer the minimum amount the seller will accept, nor does it require

AGENTS WORKING WITH SELLERS

A seller can enter into a "listing agreement" with a real estate firm authorizing the firm and its agent(s) to represent the seller in finding a buyer for his property. The listing agreement should state what the seller will pay the firm no matter who finds the buyer.

The listing firm may belong to a listing service to expose the seller's property to other agents who are members of the service. Some of those agents may be working with buyers as buyers' agents; others will be working with buyers but still representing the sellers' interests as an agent or "subagent". When the buyer's agents and seller's subagents desire to share in the commission the seller pays to the listing firm, the listing agent may share the commission with the seller's permission.

AGENTS WORKING WITH BUYERS

A buyer may contract with an agent or firm to represent him (as a buyer's agent), or may work with an agent or firm that represents the seller (as a seller's agent or subagent). All parties in the transaction should find out at the beginning who the agent working with the buyer represents.

If a buyer wants a buyer's agent to represent him in purchasing a property, the buyer should enter into a "buyer agency agreement" with the agent. The buyer agency agreement should state how the buyer's agent will be paid. Unless some other arrangement is made which is satisfactory to the parties, the buyer's agent will be paid by the buyer. Many buyer agency agreements will also obligate the buyer to pay the buyer's agent no matter who finds the property that the buyer purchases.

A buyer may decide to work with a firm that is acting as agent for the seller (a seller's agent or subagent). If a buyer does not enter into a buyer agency agreement with the firm that shows him properties, that firm and its agents will show the buyer properties as an agent or subagent working on the seller's behalf. Such a firm represents the seller (not the buyer) and must disclose that fact to the buyer.

The terms and conditions stated in this Confidentiality & Disclaimer section apply and relate to all of the sections of this package as if stated independently therein. Prospective purchasers of the subject property are hereby notified that Berkeley Capital Advisors, and its agents, are acting in the capacity of a "Seller's Agent" during the course of this offering, and as such are solely representing the interests of the Seller

BCA FIRM FLORIDA
REAL ESTATE LICENSE NO.:
CQ1061618

RANSOME FOOSE

704.379.1985

foose@berkeleycap.com

NIKKI FARIS

704.401.4580

faris@berkeleycap.com

CARL BRENDES

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